



Brunswick County

NORTH CAROLINA



Rating Agency Presentation - Series 2018 General Obligation Bonds

May 14th & 15th, 2018



BRUNSWICK COUNTY GOVERNMENT... SHAPING THE FUTURE!

Brunswick County exists to promote and sustain a superior quality of life. In partnership with our communities, we pledge to deliver cost-effective services in a personal, responsive, respectful and innovative manner, to our residents and visitors alike.



Purpose of Meeting

- Seek a rating for the \$52,950,000 General Obligation School Bonds, Series 2018
- Highlight the County's Continued Financial and Economic Growth
 - Strong General Fund Balances and Reserves
 - Very Low Debt Burden as % of Full Value
 - Favorable Tax Base and Demographic Statistics
 - Proactive Strategies to Manage Ongoing and Future Challenges
- Discuss proposed plan relating to voter approved \$152 million GO Bonds

Schedule of Events	
Rating Agency Presentations	May 14 & 15, 2018
Request Ratings	May 24, 2018
Expected Pricing Date	June 5, 2018
Expected Closing Date	June 19, 2018



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1. THE COUNTY'S TEAM





The County's Team

SENIOR MANAGEMENT INVOLVED THROUGHOUT THE PROCESS

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Office: (704) 972-6525





Board of Commissioners

- Governed by a five-member Board of Commissioners
- Each Commissioner represents one County District and is elected to a four-year staggered term
- The Chairman & Vice Chairman are elected annually from among the five members



District 1

Randy
Thompson
Vice Chair



District 2

J. Martin
Cooke
Commissioner



District 3

Pat
Sykes
Commissioner



District 4

Mike
Forte
Commissioner



District 5

Frank
Williams
Chairman

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that they appear to converge towards the top of the frame, creating a sense of height and scale. The sky is a clear, pale blue. The central portion of the image is overlaid with a solid dark teal rectangle containing the text.

2. COUNTY OVERVIEW



County Overview

Strategically tucked into the southeast corner of North Carolina

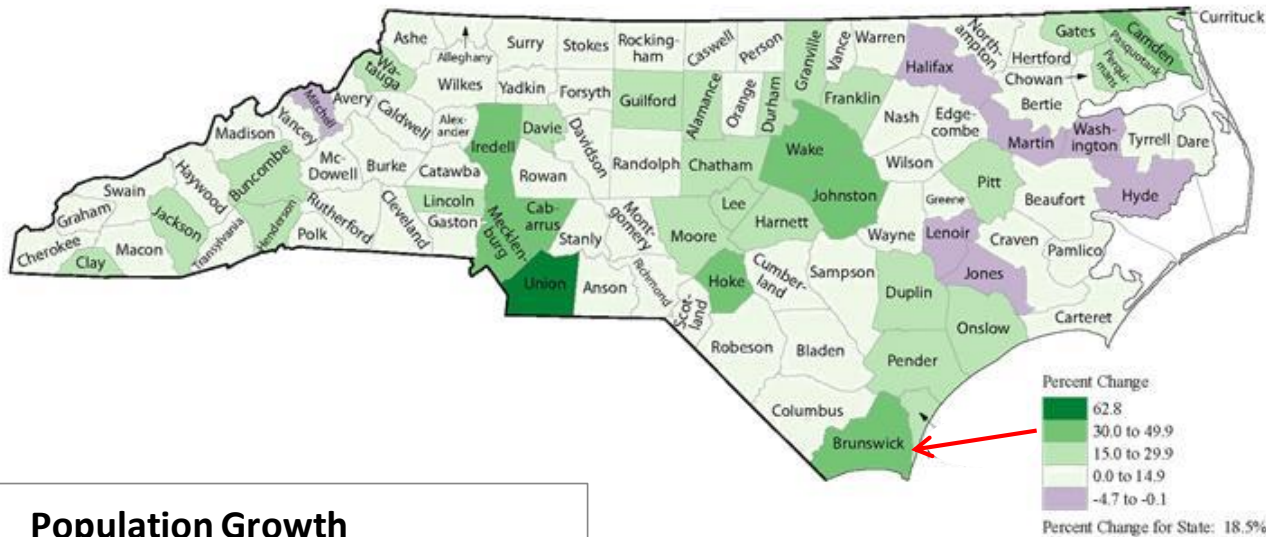
- City of Wilmington borders to the north & Myrtle Beach, SC is 27 miles southbound
- Approximately 50 miles of shoreline
- Sixth largest county in North Carolina by total area (846 square miles)



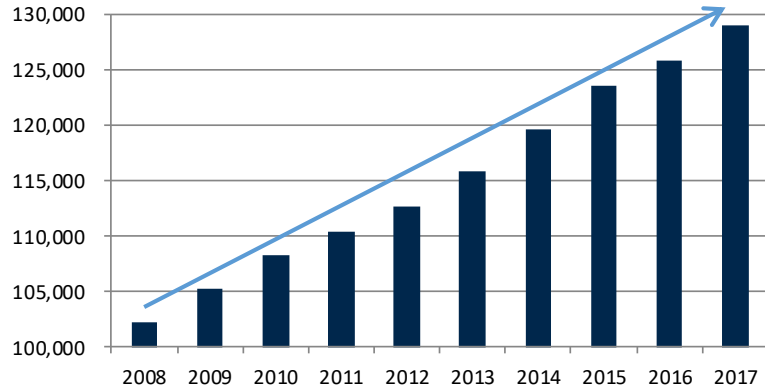


County Overview (Population)

Percent Change in Population by County: 2000 to 2010



Population Growth



Source: State Data Center; projection as of June 30, 2017; annual estimates previous nine years

- 26% growth from 2008 to 2017
 - 2.6% average annual growth
 - Town of Leland: 33% growth since 2010
- 2017 growth of 3.5% ranks #1 in North Carolina
- 28th fastest growing county in the Country (U.S. Census Bureau)
- 2017 population estimate of 128,891



County Overview (Transportation)

Brunswick County is Built for Business

- Easily accessible from just about anywhere





County Overview (Transportation)

By Air...

Wilmington International Airport

- Less than 5 miles to County line
- Proposed \$88 million terminal expansion
 - Double gate capacity
- Set passenger record in 2017 (836,589 enplanements)
 - 4th busiest airport in NC



Myrtle Beach International Airport

- 28 miles south of Brunswick County
- Set passenger record in 2017 (1.1 million enplanements)
 - 3rd busiest airport in SC



Cape Fear Regional Airport

- 5 miles from Southport

Odell Williamson Municipal Airport

- 1 mile north of Ocean Isle Beach

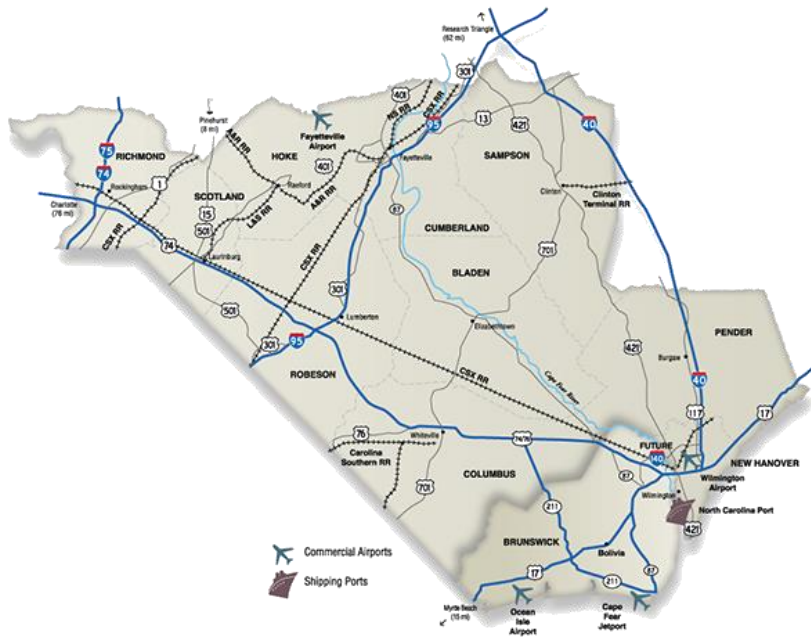


County Overview (Transportation)

By Land...

Highways

- The County is served by 5 major highways & 7 NC highways
 - I-140, US Highways 17, 74, 76 & 421
 - I-40 is 10 miles north & I-95 is 40 miles northwest



Robust Railway System

- CSX Railroad
- Sunny Point Railroad
 - US Army owned & operated



County Overview (Transportation)

By Sea...

Military Ocean Terminal Sunny Point

- Largest military terminal in the world
 - 8,600 acres
- Transfer point between rail, truck and ships
 - Import/Export US Army military equipment



North Carolina Port of Wilmington

- 284 acres
- 26 miles from open sea
- 8 container cranes



Carolina Marine Terminal

- Privately owned port facility
- 50,000 tons of product moved daily

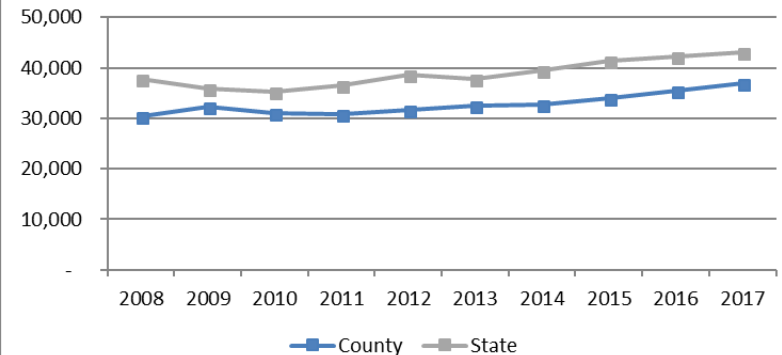




County Overview (Employment)

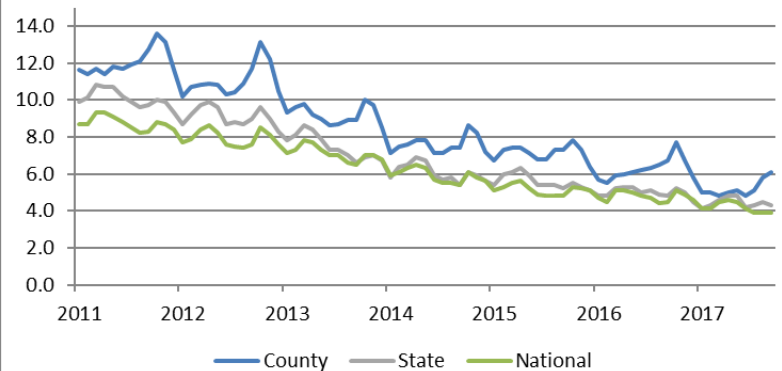
- Over the last decade, the County has consistently averaged 85% of North Carolina's per capita income
- Adjusting for inflation, per capita income increased by approximately \$6,500 or 21.5% since 2008
- 2011 to 2017: The County is consistent with the state and national trending averages for unemployment
- 2017 Averages:
 - 5.6% County
 - 4.6% State
 - 4.4% National
- 2017 Averages (Jun-Sept):
 - 4.9% County
 - 4.6% State
 - 4.4% National

Per Capita Income



Source: Bureau of Economic Analysis; figures are for prior calendar year

Unemployment



Source: Bureau of Labor Statistics & NC Employment Security Commission



County Overview (Employment)

- Top 10 employers in Brunswick County provide approximately 7,750 jobs
 - Represents a diversified 14% of total County employment

Company of Institution	Product or Service	Employees
Brunswick County BOE	Education	2,004
County of Brunswick	Local Government	1,055
Duke Energy	Utility	895
Wal-Mart Associates, Inc.	Retail Chain	866
Brunswick Novant Medical	Medical Care Facility	725
Food Lion LLC	Grocery Chain	627
Lowe's Food	Grocery Chain	481
Brunswick Community College	Education	466
Dosher Memorial Hospital	Medical Care Facility	317
McAnderson's Inc.	Restaurant Chain	310



County Overview (Tourism)

→ Over 5,650 jobs in the County are directly attributable to travel and tourism.

Among North Carolina's 100 Counties:

- 9th in visitor spending - \$544 million
- 5th in local tax receipts - \$33 million
- 2nd in tax savings - \$465 per resident

	County	Expenditures \$(millions)	Payroll \$(millions)	Employment (thousands)	State Tax Receipts \$(millions)	Local Tax Receipts \$(millions)	Tax Savings Per Resident
1	Mecklenburg	\$5,163.74	\$1,785.54	50.8	\$246.24	\$125.79	\$352.37
2	Wake	\$2,171.14	\$701.93	22.74	\$105.43	\$57.63	\$158.34
3	Guilford	\$1,349.31	\$344.66	13.54	\$70.55	\$30.51	\$193.84
4	Dare	\$1,101.63	\$235.58	13.18	\$53.14	\$49.34	\$2,814.37
5	Buncombe	\$1,071.66	\$239.56	11.29	\$54.96	\$34.73	\$347.75
6	Forsyth	\$846.67	\$148.71	6.84	\$50.55	\$15.47	\$178.57
7	Durham	\$776.29	\$164.72	8.78	\$41.85	\$25.99	\$224.36
8	New Hanover	\$554.29	\$130.02	6.16	\$27.16	\$22.19	\$221.13
9	Brunswick	\$544.35	\$105.40	5.65	\$25.42	\$33.00	\$464.74
10	Cumberland	\$525.95	\$98.55	4.55	\$28.57	\$11.09	\$120.98



County Overview (Healthcare)

New Hanover Regional Medical Center

- 2,200 patients daily
- 740 Physicians and 6,800 employees
- 7th Largest Hospital in NC (769 Beds)

NOVANT HEALTH *Brunswick Medical Center*

- 725 Employees (5th Largest Employer in the County)
- 75 Beds
- Opened in July 2011

DOSHER Memorial Hospital

- Publicly-Supported, Community Hospital
- 317 Employees (9th Largest Employer in the County)
- 90 Beds





County Overview (Higher Education)



- Part of the 17 Campus UNC System
- Master's University
- \$100 million endowment



- 7th Largest Community College in NC
- 2 Year Program
- 4 Campuses (Wilmington, Castle Hayne, Burgaw, and Surf City)



- 11 Degrees & Certifications
- 2 Year Program
- 4 Campuses (Bolivia, Leland, Carolina Shores, and Southport)





3. ECONOMIC DEVELOPMENT



Economic Development

Continued Investments

- From 2017 to 2018, business investment increased by \$170.27 million, or 3%
- Three expansions of existing businesses representing an investment of \$1.41 million and 18 additional jobs over the last 12 months

New Investments

- eLand, Microsolv, and ITI Technologies all recently started operations in Brunswick County
 - Collectively, representing an investment of \$2.65 million and 45 new jobs



**Manufacturing
(Energy)**



**Software Solutions
(Technology)**



**Manufacturing
(Medical)**



Economic Development

- Brunswick County continues to grow its Labor Force as well as Total Employment

Total Employment Growth

- March 2016: 45,615
- March 2017: 46,618 (2% annual growth)
- March 2018: 48,280 (4% annual growth)



**Growth is never by mere chance;
It is the result of forces working together.**

- James Cash Penney -



Economic Development

Megasites Hold Potential For Big Industry

- International Logistics Park & Mid-Atlantic International Rail Park
 - 16 miles from the deep water Port of Wilmington
 - Adjacent properties are 1,000+ acres each
 - Easy access to CSX railroad line and US Hwy 74/76 (Future I-74)
 - One of finest locations for distribution and logistics companies in the Southeastern U.S.





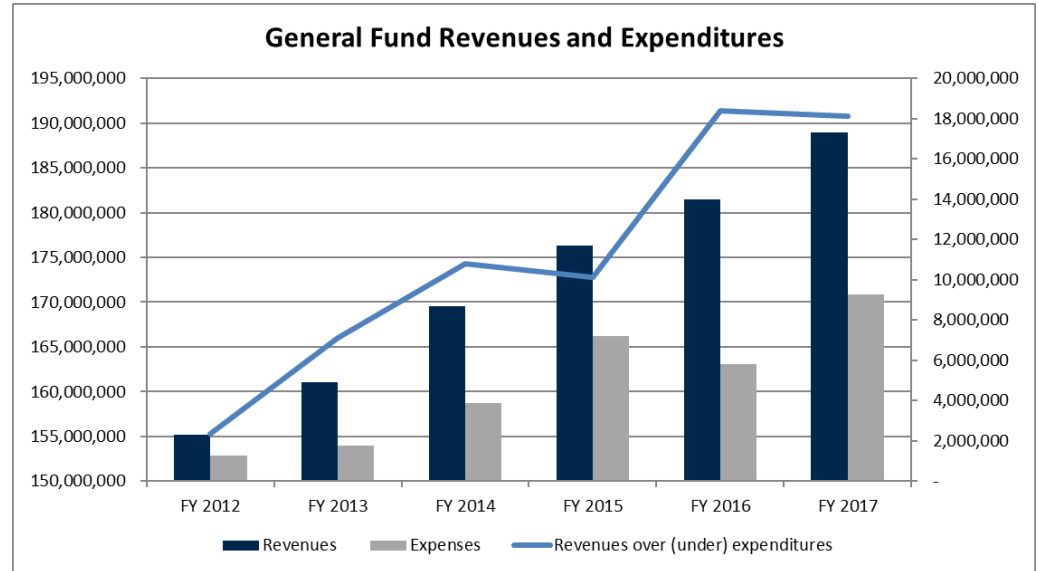
4. FINANCE





2017 Audited Financials

- Actual revenues of \$188,983,464
- Actual expenses of \$170,854,958
- Increase in fund balance of \$1,244,816
- Result of conservative budgeting and fiscal policies of County Management
- Strong fund balance reserves enable County to use pay-go funding and to weather economic fluctuations



- FY 2013 – 2017 revenues over expenditures \$64,518,468 (\$12.9 million annual average)
- **Revenues over Expenditures exceed \$18 million for 2nd straight year**



2018 Budget

Budget Highlights

- Revenues on pace to **exceed budget by \$8.7 million** totaling \$190.5 million
- Expenditures projected to be **under budget by \$8.3 million** totaling \$177.1 million
- Anticipate **adding \$5 million** to reserves at fiscal year-end
- Maintain the tax rate at 48.5 cents, 11th lowest among NC's 100 counties
- Projected real property value of \$23.17 billion, representing a 2.7% increase
- Next revaluation is scheduled for FY 2019
 - 2015 is most recent revaluation which resulted in a 10% decrease in total value
- Sales tax revenue budgeted at \$22.9 million, representing a 10.9% increase
 - \$5.5 million is designated for school capital needs, 9.2% more than current budget

YTD Report (As of 3/31/2018)

- \$124.7 million has been expended out of a total revised budget of \$184.4 million or 67.7%
- \$164.7 million in revenues have been collected or 90.6%
- \$7.6 million in fund balance was appropriated to balance the FY 2018 budget
 - Do not anticipate using any fund balance at fiscal year-end



Total Assessed Valuation

Fiscal Year	2012	2013	2014	2015*	2016	2017
Assessed Valuation:						
Real Property	22,474,150,000	22,614,315,000	22,847,816,000	23,176,825,000	20,710,048,000	21,351,209,000
Personal Property	2,938,380,000	2,874,421,000	3,311,399,000	3,053,309,000	3,351,893,000	3,562,339,000
Less: Tax Exempt Property	(883,952,000)	(889,727,000)	(900,170,000)	(903,918,000)	(603,427,000)	(639,991,000)
Total Assessed Valuation	24,528,578,000	24,599,009,000	25,259,045,000	25,326,216,000	23,458,514,000	24,273,557,000
Rate per \$100	0.4425	0.4425	0.4425	0.4425	0.4850	0.4850
County-wide Levy	107,167,357	109,045,695	112,022,102	111,987,421	113,979,053	117,803,110
Per-Capita Assessed Valuation	217,680	212,515	211,088	205,012	186,605	188,326

**Reappraisal Year*

- FY 2018 total valuation expected to increased by approx. 3.0% over FY 2017
- 3.4% increase in total assessed valuation from FY 2016 - 2017
- Next revaluation scheduled for FY 2019



5. CURRENT ISSUANCE



General Obligation Bond Referendum

- **\$152 Million GO Bond Referendum Approved on November 8, 2016**

	Major Construction Projects:	Estimated Opening:
Phase 1: Series 2018 \$52.95 Million	6 Classroom Additions at Lincoln Elementary & Town Creek Elementary	August, 2019
	Construction of Town Creek Middle School	August, 2020
Phase 2: Series 2020 \$47.55 Million	12 Classroom Additions at West Brunswick High & North Brunswick High	August, 2021
	Construction of K-2 Building at Waccamaw School	August, 2021
Phase 3: Series 2022 \$51.50 Million	Construction of Early College High School	December, 2023
	Major Improvements to All 19 Schools:	Work Begins:
Phase 1, 2 & 3	Building Improvements, Technology, Arts & Athletics	July, 2018





General Obligation Bonds, Series 2018

General Obligation Bonds, Series 2018	
Par Amount	\$49,215,000 ¹
1 st Interest Payment	August 1, 2019
1 st Principal Payment	August 1, 2019
Final Maturity	August 1, 2038
Amortization	Equal Principal
Optional Redemption	August 1, 2026 @ 100%
Average Annual Principal	\$2,460,000
Total Interest Payback	\$22,276,888
All Inclusive Cost (AIC)	3.46%

¹Preliminary; Subject to Change





6. SUMMARY OF DEBT

**Key Stats**

Original Par
\$194.96M

Outstanding Principal
\$140.98M

Callable Principal
\$61.36M

Non-Callable Principal
\$79.62M

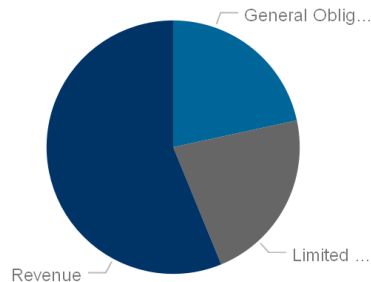
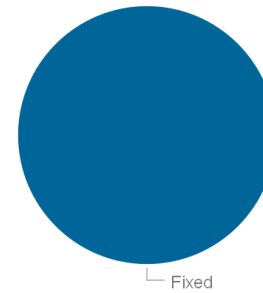
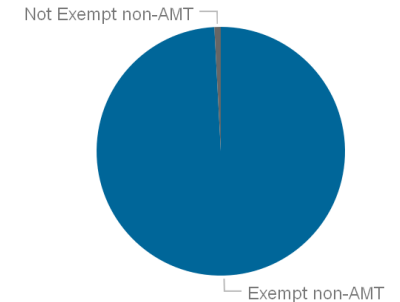
MADS
\$22.49M

AADS
\$7.87M

Total Debt Service
\$180.92M

Issue Summary

Series Name	Dated Date	Original Par	Outstanding Par	Coupon Range	Next Call
2015 REF	05/27/2015	\$66,480,000	\$61,095,000	2%-5%	Continuous; 04/01/2025 @ 100.000
2015 REF-SER B	04/29/2015	\$4,620,000	\$2,685,000	2%-3%	
2015 SER A	04/29/2015	\$10,515,000	\$9,455,000	2%-5%	Continuous; 06/01/2025 @ 100.000
2013 REF-SER A	04/18/2013	\$12,680,000	\$11,920,000	2%-4%	
2013 TXBL-REF-SER B	04/18/2013	\$3,940,000	\$1,165,000	0.33%-1.74%	
2012 REF (Apr 2)	04/02/2012	\$31,010,000	\$19,145,000	2%-5%	Continuous; 04/01/2022 @ 100.000
2012 REF (Feb 23)	02/23/2012	\$18,575,000	\$10,850,000	1.5%-5%	
2012 REF-SER A	02/23/2012	\$23,145,000	\$18,135,000	2%-5%	Continuous; 04/01/2022 @ 100.000
2009 REF	07/30/2009	\$23,990,000	\$6,525,000	3%-5%	
Total		\$194,955,000	\$140,975,000		

Principal by Primary Credit**Principal by Rate Mode****Principal by Fed Tax Status**



George K. Baum & Company
INVESTMENT BANKERS SINCE 1928

DEBT BREAKDOWN

6/1/2018

4/1/2040

Primary Credit

All

Key Stats

Original Par
\$194.96M

Outstanding Principal
\$140.98M

Callable Principal
\$61.36M

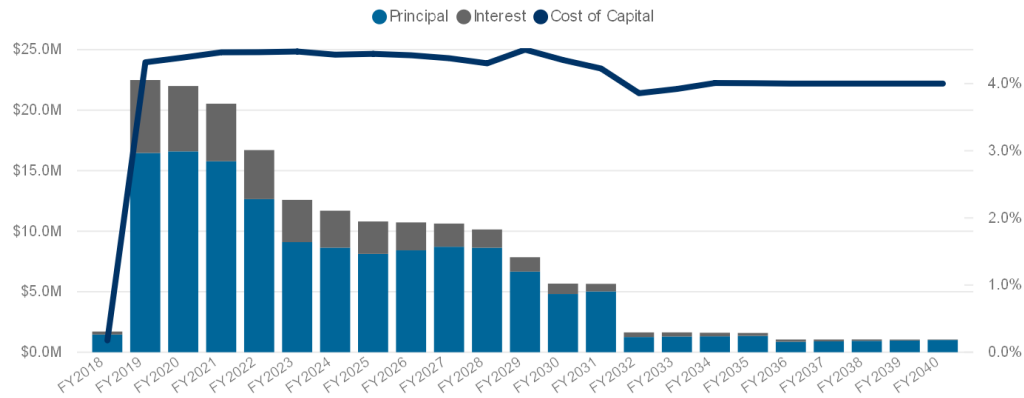
Non-Callable Principal
\$79.62M

MADS
\$22.49M

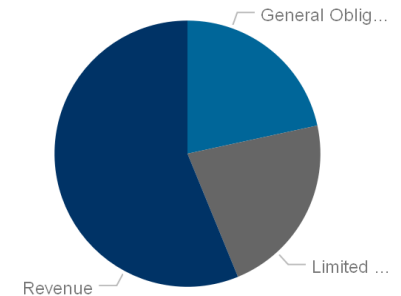
AADS
\$7.87M

Total Debt Service
\$180.92M

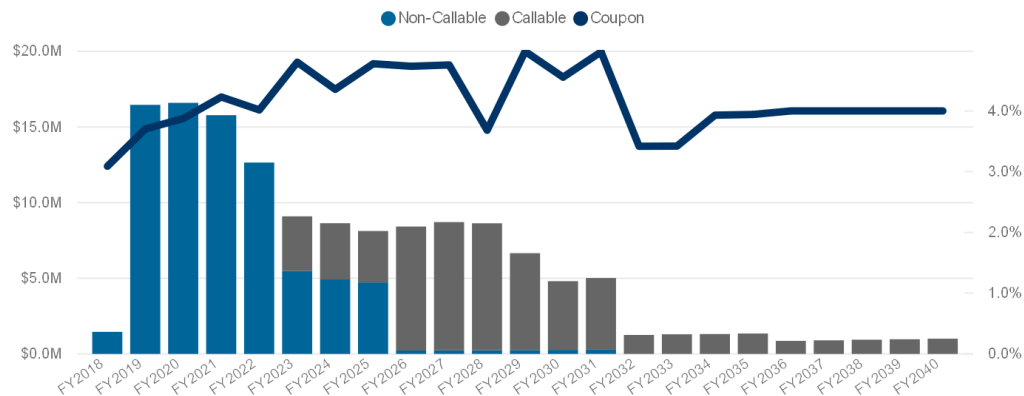
Debt Service and Cost of Capital



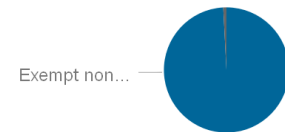
Principal and AADS by Primary Credit



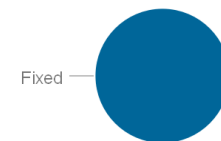
Callability and Average Coupon



Principal by Fed Tax Status



Principal by Rate Mode





George K. Baum & Company
INVESTMENT BANKERS SINCE 1928

DEBT BREAKDOWN

6/1/2018

4/1/2040

Primary Credit

General Obligation

Key Stats

Original Par
\$59.19M

Outstanding Principal
\$30.46M

Callable Principal
\$0.00M

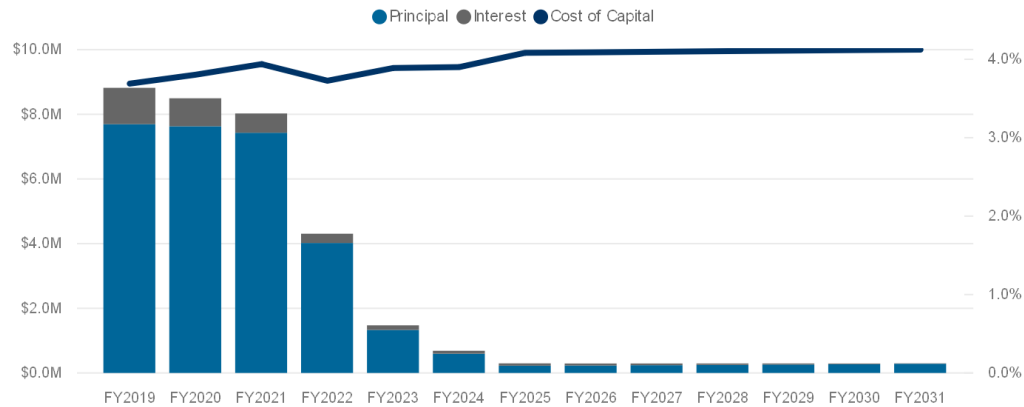
Non-Callable Principal
\$30.46M

MADS
\$8.82M

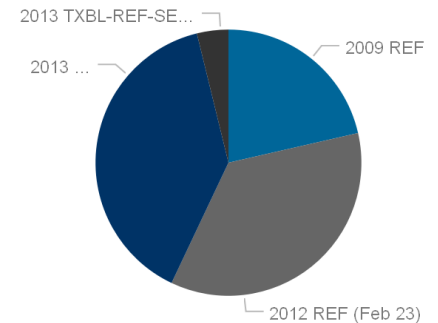
AADS
\$2.61M

Total Debt Service
\$33.87M

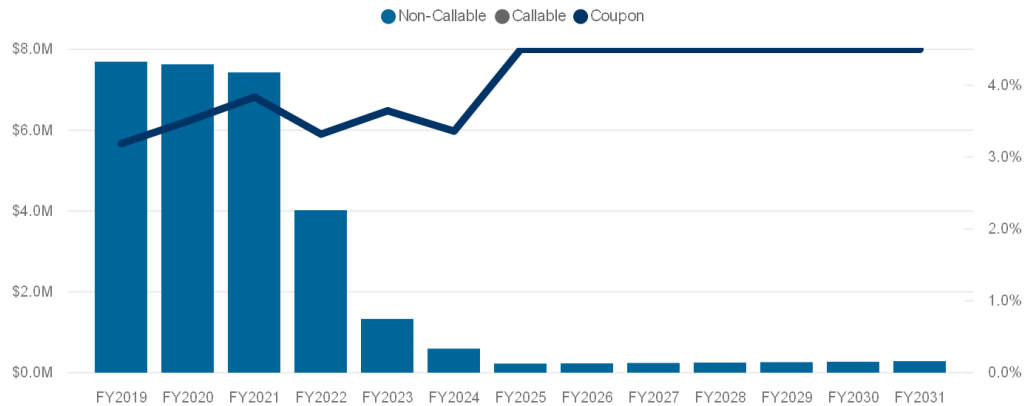
Debt Service and Cost of Capital



Principal and AADS by Series Name



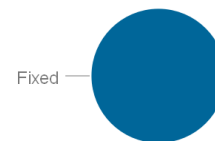
Callability and Average Coupon



Principal by Fed Tax Status



Principal by Rate Mode





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New Issue Analysis

6/1/2018

8/1/2042

Primary Credit

General Obligation

Key Stats

Current

Original Par
\$59.19M

Outstanding Principal
\$30.46M

MADS
\$8.82M

AADS
\$2.61M

Total Debt Service
\$33.87M



Proposed

Original Par
\$207.45M

Outstanding Principal
\$178.73M

MADS
\$14.48M

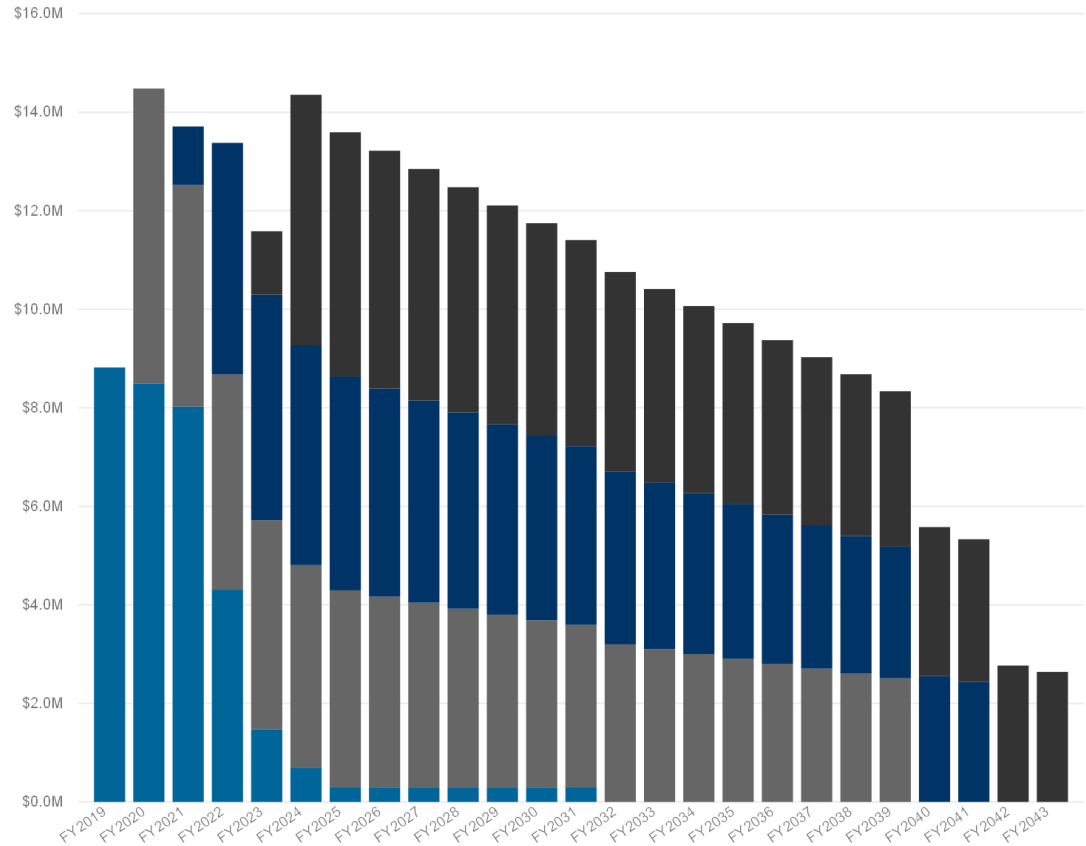
AADS
\$10.26M

Total Debt Service
\$256.40M



Current v New Debt Service

Current v Proposed Debt ● Current ● Proposed2018 ● Proposed2020 ● Proposed2022





Fiscal Year	Total Taxable Assed Value	Growth Rate (%)	Dedicated Property Tax (Cents)	Value of Dedicated Tax	Collections (%)	Projected Collected Value	Phase I FY19 (\$52.95M)	Phase II FY21 (\$47.55M)	Phase III FY23 (\$51.50M)	Total Estimated Debt Service
2018	24,516,292,570	1.00	-	-	97.60	-	-	-	-	-
2019	24,761,455,496	1.00	-	-	97.60	-	-	-	-	-
2020	25,009,070,051	1.00	2.45	6,131,032	97.60	5,983,888	5,983,888	-	-	5,983,888
2021	25,259,160,751	1.00	2.31	5,823,386	97.60	5,683,625	4,494,875	1,188,750	-	5,683,625
2022	25,511,752,359	1.00	3.64	9,292,649	97.60	9,069,625	4,371,625	4,698,000	-	9,069,625
2023	25,766,869,882	1.00	4.02	10,358,607	97.60	10,110,000	4,243,500	4,579,000	1,287,500	10,110,000
2024	26,024,538,581	1.00	5.38	14,002,177	97.60	13,666,125	4,120,500	4,460,000	5,085,625	13,666,125
2025	26,284,783,967	1.00	5.18	13,622,310	97.60	13,295,375	3,997,500	4,341,000	4,956,875	13,295,375
2026	26,547,631,807	1.00	4.99	13,242,444	97.60	12,924,625	3,874,500	4,222,000	4,828,125	12,924,625
2027	26,813,108,125	1.00	4.80	12,862,577	97.60	12,553,875	3,751,500	4,103,000	4,699,375	12,553,875
2028	27,081,239,206	1.00	4.61	12,482,710	97.60	12,183,125	3,628,500	3,984,000	4,570,625	12,183,125
2029	27,352,051,598	1.00	4.42	12,102,843	97.60	11,812,375	3,505,500	3,865,000	4,441,875	11,812,375
2030	27,625,572,114	1.00	4.25	11,735,579	97.60	11,453,925	3,394,800	3,746,000	4,313,125	11,453,925
2031	27,901,827,835	1.00	4.08	11,380,917	97.60	11,107,775	3,296,400	3,627,000	4,184,375	11,107,775
2032	28,180,846,113	1.00	3.91	11,021,260	97.60	10,756,750	3,198,000	3,503,125	4,055,625	10,756,750
2033	28,462,654,575	1.00	3.75	10,666,855	97.60	10,410,850	3,099,600	3,384,375	3,926,875	10,410,850
2034	28,747,281,120	1.00	3.59	10,312,449	97.60	10,064,950	3,001,200	3,265,625	3,798,125	10,064,950
2035	29,034,753,931	1.00	3.43	9,958,043	97.60	9,719,050	2,902,800	3,146,875	3,669,375	9,719,050
2036	29,325,101,471	1.00	3.27	9,603,637	97.60	9,373,150	2,804,400	3,028,125	3,540,625	9,373,150
2037	29,618,352,486	1.00	3.12	9,249,232	97.60	9,027,250	2,706,000	2,909,375	3,411,875	9,027,250
2038	29,914,536,010	1.00	2.97	8,894,826	97.60	8,681,350	2,607,600	2,790,625	3,283,125	8,681,350
2039	30,213,681,370	1.00	2.83	8,540,420	97.60	8,335,450	2,509,200	2,671,875	3,154,375	8,335,450
2040	30,515,818,184	1.00	1.87	5,715,932	97.60	5,578,750	-	2,553,125	3,025,625	5,578,750
2041	30,213,681,370	1.00	1.81	5,462,346	97.60	5,331,250	-	2,434,375	2,896,875	5,331,250
2042	30,515,818,184	1.00	0.93	2,836,194	97.60	2,768,125	-	-	2,768,125	2,768,125
2043	30,820,976,366	1.00	0.88	2,704,278	97.60	2,639,375	-	-	2,639,375	2,639,375
							71,491,888	72,501,250	78,537,500	222,530,638



7. PRELIMINARY NUMBERS



General Obligation Bonds, Series 2018

Project Summary

Dated 06/19/2018 | Delivered 06/19/2018

Sources Of Funds

Par Amount of Bonds	\$49,215,000.00
Reoffering Premium	3,734,631.70
Total Sources	\$52,949,631.70

Uses Of Funds

Total Costs of Issuance	322,645.00
Deposit to Project Construction Fund	52,625,000.00
Rounding Amount	1,986.70
Total Uses	\$52,949,631.70

Bond Statistics

Average Life	10.614 Years
Average Coupon	4.2645659%
Net Interest Cost (NIC)	3.578%
Bond Yield for Arbitrage Purposes	3.119%
True Interest Cost (TIC)	3.424%
All Inclusive Cost (AIC)	3.464%



General Obligation Bonds, Series 2018

Preliminary Pricing Summary

Maturity	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Dollar Price
08/01/2019	5.000%	2.120%	2,465,000.00	103.159%	-	-	2,542,869.35
08/01/2020	5.000%	2.210%	2,465,000.00	105.736%	-	-	2,606,392.40
08/01/2021	5.000%	2.330%	2,465,000.00	107.979%	-	-	2,661,682.35
08/01/2022	5.000%	2.500%	2,460,000.00	109.719%	-	-	2,699,087.40
08/01/2023	5.000%	2.640%	2,460,000.00	111.223%	-	-	2,736,085.80
08/01/2024	5.000%	2.730%	2,460,000.00	112.704%	-	-	2,772,518.40
08/01/2025	5.000%	2.830%	2,460,000.00	113.895%	-	-	2,801,817.00
08/01/2026	5.000%	2.940%	2,460,000.00	114.775%	-	-	2,823,465.00
08/01/2027	5.000%	3.050%	2,460,000.00	113.923%	c 3.225%	08/01/2026	2,802,505.80
08/01/2028	5.000%	3.120%	2,460,000.00	113.385%	c 3.423%	08/01/2026	2,789,271.00
08/01/2029	4.000%	3.170%	2,460,000.00	105.896%	c 3.360%	08/01/2026	2,605,041.60
08/01/2030	4.000%	3.220%	2,460,000.00	105.529%	c 3.438%	08/01/2026	2,596,013.40
08/01/2031	4.000%	3.260%	2,460,000.00	105.237%	c 3.498%	08/01/2026	2,588,830.20
08/01/2032	4.000%	3.300%	2,460,000.00	104.945%	c 3.551%	08/01/2026	2,581,647.00
08/01/2033	4.000%	3.350%	2,460,000.00	104.583%	c 3.604%	08/01/2026	2,572,741.80
08/01/2034	4.000%	3.390%	2,460,000.00	104.293%	c 3.645%	08/01/2026	2,565,607.80
08/01/2035	4.000%	3.430%	2,460,000.00	104.005%	c 3.682%	08/01/2026	2,558,523.00
08/01/2036	4.000%	3.460%	2,460,000.00	103.789%	c 3.711%	08/01/2026	2,553,209.40
08/01/2037	4.000%	3.490%	2,460,000.00	103.574%	c 3.736%	08/01/2026	2,547,920.40
08/01/2038	4.000%	3.510%	2,460,000.00	103.431%	c 3.755%	08/01/2026	2,544,402.60
Total			\$49,215,000.00				\$52,949,631.70



General Obligation Bonds, Series 2018

Preliminary Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2019	-	-	-	-
06/30/2020	2,465,000.00	5.000%	3,518,887.50	5,983,887.50
06/30/2021	2,465,000.00	5.000%	2,029,875.00	4,494,875.00
06/30/2022	2,465,000.00	5.000%	1,906,625.00	4,371,625.00
06/30/2023	2,460,000.00	5.000%	1,783,500.00	4,243,500.00
06/30/2024	2,460,000.00	5.000%	1,660,500.00	4,120,500.00
06/30/2025	2,460,000.00	5.000%	1,537,500.00	3,997,500.00
06/30/2026	2,460,000.00	5.000%	1,414,500.00	3,874,500.00
06/30/2027	2,460,000.00	5.000%	1,291,500.00	3,751,500.00
06/30/2028	2,460,000.00	5.000%	1,168,500.00	3,628,500.00
06/30/2029	2,460,000.00	5.000%	1,045,500.00	3,505,500.00
06/30/2030	2,460,000.00	4.000%	934,800.00	3,394,800.00
06/30/2031	2,460,000.00	4.000%	836,400.00	3,296,400.00
06/30/2032	2,460,000.00	4.000%	738,000.00	3,198,000.00
06/30/2033	2,460,000.00	4.000%	639,600.00	3,099,600.00
06/30/2034	2,460,000.00	4.000%	541,200.00	3,001,200.00
06/30/2035	2,460,000.00	4.000%	442,800.00	2,902,800.00
06/30/2036	2,460,000.00	4.000%	344,400.00	2,804,400.00
06/30/2037	2,460,000.00	4.000%	246,000.00	2,706,000.00
06/30/2038	2,460,000.00	4.000%	147,600.00	2,607,600.00
06/30/2039	2,460,000.00	4.000%	49,200.00	2,509,200.00
Total	\$49,215,000.00		\$22,276,887.50	\$71,491,887.50



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